

# **EXHIBIT**

# **110**

	A	B	C	D	E	F
1	ConvID	Date	Time	Body	From	To
2	7/13/2010 1:13	2010.07.13	1:13:57	Hey Hon, just IM'ing you, I have new contact info on messenger	john@effexcapital.com	hchoi@fxcm.com
3	7/13/2010 1:13	2010.07.13	1:14:06	its john@effexcapital.com is how you can IM me	john@effexcapital.com	hchoi@fxcm.com
4	7/13/2010 1:15	2010.07.13	1:15:21	hey john	hchoi@fxcm.com	john@effexcapital.com
5	7/13/2010 1:15	2010.07.13	1:15:55	hey	john@effexcapital.com	hchoi@fxcm.com
6	7/13/2010 1:15	2010.07.13	1:16:09	I just turned off 2 streams, just because at moment we aren't using them	john@effexcapital.com	hchoi@fxcm.com
7	7/13/2010 1:15	2010.07.13	1:16:11	Himawari	john@effexcapital.com	hchoi@fxcm.com
8	7/13/2010 1:15	2010.07.13	1:16:18	and AT (active trader)	john@effexcapital.com	hchoi@fxcm.com
9	7/13/2010 1:15	2010.07.13	1:16:32	I'm just leaving them off overnight so tomorrow I can test if latency is better without them on	john@effexcapital.com	hchoi@fxcm.com
10	7/13/2010 1:16	2010.07.13	1:16:44	ok	hchoi@fxcm.com	john@effexcapital.com
11	7/13/2010 1:16	2010.07.13	1:16:53	tk's for heads up	hchoi@fxcm.com	john@effexcapital.com
12	7/13/2010 1:16	2010.07.13	1:16:58	np, have gd nt	john@effexcapital.com	hchoi@fxcm.com
13	7/13/2010 1:17	2010.07.13	1:17:17	good night	hchoi@fxcm.com	john@effexcapital.com
14	7/13/2010 15:57	2010.07.13	15:57:29	Any chance of getting June figures from you? Both your inc/exp and volume.	jrosenfeld@fxcm.com	john@effexcapital.com
15	7/13/2010 15:57	2010.07.13	16:02:27	89,086 MMS	john@effexcapital.com	jrosenfeld@fxcm.com
16	7/13/2010 15:57	2010.07.13	16:02:31	for June	john@effexcapital.com	jrosenfeld@fxcm.com
17	7/13/2010 15:57	2010.07.13	16:02:38	219,581 for March thru June	john@effexcapital.com	jrosenfeld@fxcm.com
18	7/13/2010 16:05	2010.07.13	16:05:18	That's enough for now. Any chance of you paying March thru April this month?	jrosenfeld@fxcm.com	john@effexcapital.com
19	7/13/2010 16:05	2010.07.13	16:05:25	sure	john@effexcapital.com	jrosenfeld@fxcm.com
20	7/13/2010 16:05	2010.07.13	16:05:38	been pushing on it actually	john@effexcapital.com	jrosenfeld@fxcm.com
21	7/13/2010 16:05	2010.07.13	16:05:44	trying to get my citi done to transfer all at once	john@effexcapital.com	jrosenfeld@fxcm.com
22	7/13/2010 16:05	2010.07.13	16:05:56	ok.	jrosenfeld@fxcm.com	john@effexcapital.com
23	7/13/2010 16:05	2010.07.13	16:05:58	thanks	jrosenfeld@fxcm.com	john@effexcapital.com
24	7/13/2010 16:06	2010.07.13	16:06:39	alex, can you do me quick favor	john@effexcapital.com	akochel@fxcm.com
25	7/13/2010 16:06	2010.07.13	16:06:47	sure	akochel@fxcm.com	john@effexcapital.com
26	7/13/2010 16:06	2010.07.13	16:06:48	I printed something to rec printer, and want to get it off printer	john@effexcapital.com	akochel@fxcm.com
27	7/13/2010 16:06	2010.07.13	16:06:50	thanks	john@effexcapital.com	akochel@fxcm.com
28	7/13/2010 16:06	2010.07.13	16:06:59	would you mind just taking it from printer and putting it on my desk	john@effexcapital.com	akochel@fxcm.com
29	7/13/2010 16:08	2010.07.13	16:08:15	6 pages in your top drawer. or should I leave it on the desk	akochel@fxcm.com	john@effexcapital.com
30	7/13/2010 16:08	2010.07.13	16:08:17	?	akochel@fxcm.com	john@effexcapital.com
31	7/13/2010 16:08	2010.07.13	16:11:02	on desk is fine , thanks	john@effexcapital.com	akochel@fxcm.com
32	7/13/2010 16:11	2010.07.13	16:11:13	ok	akochel@fxcm.com	john@effexcapital.com
33	7/13/2010 16:11	2010.07.13	16:11:32	done	akochel@fxcm.com	john@effexcapital.com
34	7/13/2010 16:11	2010.07.13	16:16:36	thks	john@effexcapital.com	akochel@fxcm.com
35	7/13/2010 16:38	2010.07.13	16:38:59	In Fxreview9buckets can see buckets used only for position tracking. Can't find any code related to quotes pause/resume/bidask_size	akochel@fxcm.com	john@effexcapital.com
36	7/13/2010 16:38	2010.07.13	16:39:16	where buckets are used	akochel@fxcm.com	john@effexcapital.com
37	7/13/2010 16:38	2010.07.13	16:39:20	I'll review with you, one second on with james	john@effexcapital.com	akochel@fxcm.com
38	7/13/2010 16:38	2010.07.13	16:39:29	sure	akochel@fxcm.com	john@effexcapital.com
39	7/13/2010 16:38	2010.07.13	16:48:22	try fxcmlreview9buckets_june13b	john@effexcapital.com	akochel@fxcm.com
40	7/13/2010 16:38	2010.07.13	16:48:36	and I can walk you thru it	john@effexcapital.com	akochel@fxcm.com
41	7/13/2010 16:49	2010.07.13	16:49:00	ok	akochel@fxcm.com	john@effexcapital.com
	7/13/2010 16:50	2010.07.13	16:50:45	Yes, fxcmlreview9buckets_june13b got the buckets code. Thanks. I'll read it.	akochel@fxcm.com	john@effexcapital.com
42						
43	7/13/2010 16:50	2010.07.13	16:51:02	no prob, sorry, tons of versions	john@effexcapital.com	akochel@fxcm.com
	7/13/2010 17:23	2010.07.13	17:23:44	So for now we calculate risk change direction only in terms of buckets, right? Pair position is not used?  For example, in order to calculate if we are inc/red risk with bid, we have: bid:\${(bucket[tmpevent['BaseCur']]>=0.0) or (bucket[tmpevent['TermCur']]<=0.0); tmpevent['bidinc']; tmpevent['bidred']};	akochel@fxcm.com	john@effexcapital.com
44						

	A	B	C	D	E	F
583	7/22/2010 11:43	2010.07.22	11:44:20	been crappy couple weeks, we are spending lots of time to figure out why	john@effexcapital.com	lmcgonegal@fxcm.com
584	7/22/2010 11:43	2010.07.22	11:44:32	in mean time, we just switched over to new prime which is good	john@effexcapital.com	lmcgonegal@fxcm.com
585	7/22/2010 11:43	2010.07.22	11:44:40	next week, hedging on pro, active trader come on	john@effexcapital.com	lmcgonegal@fxcm.com
586	7/22/2010 11:43	2010.07.22	11:45:03	T2 is off while we investigate PNL and while we wait for those things which we think will help it make more money	john@effexcapital.com	lmcgonegal@fxcm.com
587	7/22/2010 11:43	2010.07.22	11:45:27	gotcha sounds good	lmcgonegal@fxcm.com	john@effexcapital.com
588	7/22/2010 11:43	2010.07.22	11:45:43	also feeds are off, so we can monitor latency with\without them on	john@effexcapital.com	lmcgonegal@fxcm.com
589	7/22/2010 11:43	2010.07.22	11:46:00	ok, see you in a bit, I'll be in at 8:30	john@effexcapital.com	lmcgonegal@fxcm.com
590	7/22/2010 11:46	2010.07.22	11:46:22	ok see you then	lmcgonegal@fxcm.com	john@effexcapital.com
591	7/22/2010 13:43	2010.07.22	13:43:10	Hey John	pmuchinsky@fxcm.com	john@effexcapital.com
592	7/22/2010 13:43	2010.07.22	13:43:17	hey, whats up	john@effexcapital.com	pmuchinsky@fxcm.com
593	7/22/2010 13:43	2010.07.22	13:43:53	you are going to be getting another 133,048.19 in your PoP4 account in settlements	pmuchinsky@fxcm.com	john@effexcapital.com
594	7/22/2010 13:43	2010.07.22	13:44:02	so you might not be as short as you think you will be	pmuchinsky@fxcm.com	john@effexcapital.com
595	7/22/2010 13:43	2010.07.22	13:44:04	correct, we can wait til 23rd	john@effexcapital.com	pmuchinsky@fxcm.com
596	7/22/2010 13:43	2010.07.22	13:44:06	that is for value today	pmuchinsky@fxcm.com	john@effexcapital.com
597	7/22/2010 13:43	2010.07.22	13:44:09	I added that in there	john@effexcapital.com	pmuchinsky@fxcm.com
598	7/22/2010 13:43	2010.07.22	13:44:11	ok great	pmuchinsky@fxcm.com	john@effexcapital.com
599	7/22/2010 13:43	2010.07.22	13:44:24	still pretty close	john@effexcapital.com	pmuchinsky@fxcm.com
600	7/22/2010 13:43	2010.07.22	13:44:35	probably better to be able to close it all out in 1 shot anyways	john@effexcapital.com	pmuchinsky@fxcm.com
601	7/22/2010 13:43	2010.07.22	13:44:39	right	pmuchinsky@fxcm.com	john@effexcapital.com
602	7/22/2010 17:12	2010.07.22	17:12:24	hey josh	john@effexcapital.com	rosenfeld@fxcm.com
603	7/22/2010 17:12	2010.07.22	17:12:46	quick books question for you	john@effexcapital.com	rosenfeld@fxcm.com
604	7/22/2010 17:12	2010.07.22	17:13:27	Hi. What's up? Oh by the way I need access to your new Citi acct.	rosenfeld@fxcm.com	john@effexcapital.com
605	7/22/2010 17:12	2010.07.22	17:13:37	? ?	john@effexcapital.com	rosenfeld@fxcm.com
606	7/22/2010 17:12	2010.07.22	17:13:59	As Effex separate entity, and separate funding , what do you need access to it for ???	john@effexcapital.com	rosenfeld@fxcm.com
607	7/22/2010 17:12	2010.07.22	17:14:10	I'm sure I can get another login, just curious	john@effexcapital.com	rosenfeld@fxcm.com
608	7/22/2010 17:12	2010.07.22	17:14:54	We'll still be tracking your expenses and income for now so that we can see if the \$21 fee should be adjusted.	rosenfeld@fxcm.com	john@effexcapital.com
609	7/22/2010 17:12	2010.07.22	17:15:13	yes, thats why the quickbooks question...	john@effexcapital.com	rosenfeld@fxcm.com
610	7/22/2010 17:12	2010.07.22	17:15:25	This month and June FXCM's share was less than 21	john@effexcapital.com	rosenfeld@fxcm.com
611	7/22/2010 17:12	2010.07.22	17:15:28	may and april more	john@effexcapital.com	rosenfeld@fxcm.com
612	7/22/2010 17:12	2010.07.22	17:15:43	so it catches up some in last 2 months, as pnl per mm was down	john@effexcapital.com	rosenfeld@fxcm.com
613	7/22/2010 17:12	2010.07.22	17:16:02	so what is the question?	rosenfeld@fxcm.com	john@effexcapital.com
614	7/22/2010 17:12	2010.07.22	17:16:07	but once I get my financials together can send you something cleaner	john@effexcapital.com	rosenfeld@fxcm.com
615	7/22/2010 17:12	2010.07.22	17:16:13	great	rosenfeld@fxcm.com	john@effexcapital.com
616	7/22/2010 17:12	2010.07.22	17:16:15	well, I'm trying to set up income side of it	john@effexcapital.com	rosenfeld@fxcm.com
617	7/22/2010 17:12	2010.07.22	17:16:27	and wondering what best "service" to open up my account with	john@effexcapital.com	rosenfeld@fxcm.com
618	7/22/2010 17:12	2010.07.22	17:16:33	there is no trading based choice	john@effexcapital.com	rosenfeld@fxcm.com
619	7/22/2010 17:12	2010.07.22	17:16:54	so trying to find best choice of company setups to account for pay for flow type liability and trading income	john@effexcapital.com	rosenfeld@fxcm.com
620	7/22/2010 17:12	2010.07.22	17:17:26	what are the choices?	rosenfeld@fxcm.com	john@effexcapital.com
621	7/22/2010 17:12	2010.07.22	17:17:28	how did you record trading pnl when you used quickbooks	john@effexcapital.com	rosenfeld@fxcm.com
622	7/22/2010 17:12	2010.07.22	17:17:39	Tons of choices, I tried financial services firm and it doesn't look good	john@effexcapital.com	rosenfeld@fxcm.com
623	7/22/2010 17:12	2010.07.22	17:17:45	product firms don't look good	john@effexcapital.com	rosenfeld@fxcm.com
624	7/22/2010 17:12	2010.07.22	17:17:48	consulting is option	john@effexcapital.com	rosenfeld@fxcm.com
625	7/22/2010 17:12	2010.07.22	17:18:01	We don't go by categories. We set up specific accounts.	rosenfeld@fxcm.com	john@effexcapital.com
626	7/22/2010 17:12	2010.07.22	17:18:15	ok, so you did a custom type je	john@effexcapital.com	rosenfeld@fxcm.com
627	7/22/2010 17:12	2010.07.22	17:18:22	yes.	rosenfeld@fxcm.com	john@effexcapital.com
628	7/22/2010 17:12	2010.07.22	17:18:42	ok I can do that, probably enter from my monthly citi statement	john@effexcapital.com	rosenfeld@fxcm.com
629	7/22/2010 17:12	2010.07.22	17:19:31	good luck	rosenfeld@fxcm.com	john@effexcapital.com
630	7/22/2010 17:12	2010.07.22	17:19:53	ok thanks, I'm gonna mess with ti this weekend, just bought it yesterday	john@effexcapital.com	rosenfeld@fxcm.com
631	7/23/2010 15:40	2010.07.23	15:40:37	"X:\Dev\software\Araxis Merge Professional v6.5\merge65_win32_2241.exe"	akochel@fxcm.com	john@effexcapital.com
632	7/23/2010 15:40	2010.07.23	15:41:27	Key: REnr4[kD:Alo4udQ5:aj/VWx2]:ac6*AB2g:JjB@baTe:WwUQ5e/G	akochel@fxcm.com	john@effexcapital.com
633	7/23/2010 17:38	2010.07.23	17:38:21	Can I hook you in on a call re: NFA May data? Internal call.	jsanders@fxcm.com	john@effexcapital.com
634	7/23/2010 17:38	2010.07.23	17:38:36	sure	john@effexcapital.com	jsanders@fxcm.com
635	7/23/2010 17:38	2010.07.23	17:38:38	What is your extension?	jsanders@fxcm.com	john@effexcapital.com

	A	B	C	D	E	F
18366	11/15/2010 1:33	2010.11.15	1:42:30	"h"	jbradley21@hotmail.com	john@effexcapital.com
18367	11/15/2010 1:33	2010.11.15	1:42:36	Very very odd.	jbradley21@hotmail.com	john@effexcapital.com
18368	11/15/2010 1:33	2010.11.15	1:42:51	ok, that one doesn't make much sense	john@effexcapital.com	jbradley21@hotmail.com
18369	11/15/2010 1:33	2010.11.15	1:42:57	is Dan catholic or protestant	john@effexcapital.com	jbradley21@hotmail.com
18370	11/15/2010 1:33	2010.11.15	1:43:12	I know. Must be to do with education but I swaer on my like its true.	jbradley21@hotmail.com	john@effexcapital.com
18371	11/15/2010 1:33	2010.11.15	1:43:17	Not sure.	jbradley21@hotmail.com	john@effexcapital.com
18372	11/15/2010 1:33	2010.11.15	1:43:23	well how does he say h	john@effexcapital.com	jbradley21@hotmail.com
18373	11/15/2010 1:33	2010.11.15	1:43:35	Hes from Ireland so probably catholic.	jbradley21@hotmail.com	john@effexcapital.com
18374	11/15/2010 1:33	2010.11.15	1:43:48	never listened actually.	jbradley21@hotmail.com	john@effexcapital.com
18375	11/15/2010 1:33	2010.11.15	1:43:54	Going to grap a web link.	jbradley21@hotmail.com	john@effexcapital.com
18376	11/15/2010 1:33	2010.11.15	1:44:04	ok, i'm going to call it night	john@effexcapital.com	jbradley21@hotmail.com
18377	11/15/2010 1:33	2010.11.15	1:44:19	try to get rid of this damn cold, trading looks ok	john@effexcapital.com	jbradley21@hotmail.com
18378	11/15/2010 1:44	2010.11.15	1:44:39	k need to jump soon	john@effexcapital.com	dmerwitz@fxcm.com
18379	11/15/2010 1:44	2010.11.15	1:44:44	can we catch up tommorow actually	john@effexcapital.com	dmerwitz@fxcm.com
18380	11/15/2010 1:44	2010.11.15	1:45:02	I think you have lots of stuff to play around with, but fifo thing would be good if you find time later	john@effexcapital.com	dmerwitz@fxcm.com
18381	11/15/2010 1:44	2010.11.15	1:45:23	just using eer to see on minute bars (to make it easier)	john@effexcapital.com	dmerwitz@fxcm.com
18382	11/15/2010 1:44	2010.11.15	1:45:38	lat rate at the minute, and rate after getting 300 mm next euros buys, and sells	john@effexcapital.com	dmerwitz@fxcm.com
18383	11/15/2010 1:45	2010.11.15	1:45:35	<a href="http://forums.ukcs.net/viewtopic.php?f=2&amp;p=6959334">http://forums.ukcs.net/viewtopic.php?f=2&amp;p=6959334</a>	jbradley21@hotmail.com	john@effexcapital.com
18384	11/15/2010 1:45	2010.11.15	1:46:33	interesting, i say Bahaiichhh	john@effexcapital.com	jbradley21@hotmail.com
18385	11/15/2010 1:45	2010.11.15	1:46:42	Excellent.	jbradley21@hotmail.com	john@effexcapital.com
18386	11/15/2010 1:45	2010.11.15	1:46:46	its fun to drag that word out	john@effexcapital.com	jbradley21@hotmail.com
18387	11/15/2010 1:45	2010.11.15	1:47:05	I'll try to change it to baiichhh before I arrive	john@effexcapital.com	jbradley21@hotmail.com
18388	11/15/2010 1:45	2010.11.15	1:47:10	PS, I think I have some good gossip on dan fromthe weekend.	jbradley21@hotmail.com	john@effexcapital.com
18389	11/15/2010 1:45	2010.11.15	1:47:20	oh yeah	john@effexcapital.com	jbradley21@hotmail.com
18390	11/15/2010 1:45	2010.11.15	1:47:30	Hopfully my mole will mail me and I can ambush him in public later !!	jbradley21@hotmail.com	john@effexcapital.com
18391	11/15/2010 1:45	2010.11.15	1:47:31	on dan or from dan	john@effexcapital.com	jbradley21@hotmail.com
18392	11/15/2010 1:45	2010.11.15	1:47:37	on	jbradley21@hotmail.com	john@effexcapital.com
18393	11/15/2010 1:45	2010.11.15	1:48:08	did he wake up in bed next to cassini	john@effexcapital.com	jbradley21@hotmail.com
18394	11/15/2010 1:45	2010.11.15	1:48:18	gonna be hard to beat that story	john@effexcapital.com	jbradley21@hotmail.com
18395	11/15/2010 1:45	2010.11.15	1:49:53	I have a question	jbradley21@hotmail.com	john@effexcapital.com
18396	11/15/2010 1:45	2010.11.15	1:50:05	External customers that deal with us	jbradley21@hotmail.com	john@effexcapital.com
18397	11/15/2010 1:45	2010.11.15	1:50:10	?	jbradley21@hotmail.com	john@effexcapital.com
18398	11/15/2010 1:45	2010.11.15	1:50:17	Us as in EFFEX	jbradley21@hotmail.com	john@effexcapital.com
18399	11/15/2010 1:45	2010.11.15	1:51:02	will be holdings 100% to effex	john@effexcapital.com	jbradley21@hotmail.com
18400	11/15/2010 1:45	2010.11.15	1:51:15	sorry, i'm interrupting alot, go ahead with question	john@effexcapital.com	jbradley21@hotmail.com
18401	11/15/2010 1:45	2010.11.15	1:52:07	Will we be allowing them to	jbradley21@hotmail.com	john@effexcapital.com
18402	11/15/2010 1:45	2010.11.15	1:52:12	a) enter just quotes	jbradley21@hotmail.com	john@effexcapital.com
18403	11/15/2010 1:45	2010.11.15	1:52:17	b)resting orders	jbradley21@hotmail.com	john@effexcapital.com
18404	11/15/2010 1:45	2010.11.15	1:52:28	c) hit prices we send to them?	jbradley21@hotmail.com	john@effexcapital.com
18405	11/15/2010 1:45	2010.11.15	1:52:41	just c to start	john@effexcapital.com	jbradley21@hotmail.com
18406	11/15/2010 1:45	2010.11.15	1:53:17	the others are a long ways away, not in my plans anywhere	john@effexcapital.com	jbradley21@hotmail.com
18407	11/15/2010 1:45	2010.11.15	1:53:42	I thought you were asking about pnl split	john@effexcapital.com	jbradley21@hotmail.com
18408	11/15/2010 1:45	2010.11.15	1:53:48	nope.	jbradley21@hotmail.com	john@effexcapital.com
18409	11/15/2010 1:45	2010.11.15	1:53:50	everything brokered by FXCM is same	john@effexcapital.com	jbradley21@hotmail.com
18410	11/15/2010 1:45	2010.11.15	1:54:01	everything we broker ourselves, is not split with FXCM	john@effexcapital.com	jbradley21@hotmail.com
18411	11/15/2010 1:45	2010.11.15	1:54:22	that is important actually for few months down road	john@effexcapital.com	jbradley21@hotmail.com
18412	11/15/2010 1:45	2010.11.15	1:54:36	I can give up more of business down outside fxcm then within percentage wise	john@effexcapital.com	jbradley21@hotmail.com
18413	11/15/2010 1:45	2010.11.15	1:54:54	because I'm not constrained by existing agreement and not giving 70% away elsewhere	john@effexcapital.com	jbradley21@hotmail.com
18414	11/15/2010 1:45	2010.11.15	1:56:39	for example, with fxcm business, I can take no more than 5% from FXCM, and put in same amount for equity, so 10% is my absolute max to give to all hires combined	john@effexcapital.com	jbradley21@hotmail.com
18415	11/15/2010 1:45	2010.11.15	1:56:53	COO, analyts, technology bla bla bla, CFO	john@effexcapital.com	jbradley21@hotmail.com
18416	11/15/2010 1:45	2010.11.15	1:57:08	on Holdings I have no limitations	john@effexcapital.com	jbradley21@hotmail.com
18417	11/15/2010 1:45	2010.11.15	1:57:26	so technically could give away 99% (although of course I wouldn't give up that much)	john@effexcapital.com	jbradley21@hotmail.com
18418	11/15/2010 1:45	2010.11.15	1:58:00	so lets say in longer run, we have CFO, COO, Managing CEO, 2 Technology heads	john@effexcapital.com	jbradley21@hotmail.com

	A	B	C	D	E	F
18419	11/15/2010 1:45	2010.11.15	1:58:09	at 2% each, thats it for that side of business	john@effexcapital.com	jbradley21@hotmail.com
18420	11/15/2010 1:45	2010.11.15	1:58:15	other side, equity can grow much bigger	john@effexcapital.com	jbradley21@hotmail.com
18421	11/15/2010 1:45	2010.11.15	1:58:17	Are you not worried you will end up in a conflict of interest with fxcm?	jbradley21@hotmail.com	john@effexcapital.com
18422	11/15/2010 1:45	2010.11.15	1:58:22	nope	john@effexcapital.com	jbradley21@hotmail.com
18423	11/15/2010 1:45	2010.11.15	1:58:38	that is what good lawyers, contracts, and all this relationship stuff I try to do is about	john@effexcapital.com	jbradley21@hotmail.com
18424	11/15/2010 1:45	2010.11.15	1:58:43	so far doing really well on politics	john@effexcapital.com	jbradley21@hotmail.com
18425	11/15/2010 1:45	2010.11.15	1:58:51	but not for free, we do alot of non pnl stuff	john@effexcapital.com	jbradley21@hotmail.com
18426	11/15/2010 1:45	2010.11.15	1:59:47	anyhow, we have full slate of growth inside FXCM now anyways	john@effexcapital.com	jbradley21@hotmail.com
18427	11/15/2010 1:45	2010.11.15	1:59:59	that will keep us busy and give us oppts for next 6 months	john@effexcapital.com	jbradley21@hotmail.com
18428	11/15/2010 1:45	2010.11.15	2:00:20	and everything we do there is more forgiving	john@effexcapital.com	jbradley21@hotmail.com
18429	11/15/2010 1:45	2010.11.15	2:00:30	so when we go out to other places we will be in much better shape	john@effexcapital.com	jbradley21@hotmail.com
18430	11/15/2010 1:45	2010.11.15	2:00:40	but that is where real big money is, as we get 100%	john@effexcapital.com	jbradley21@hotmail.com
18431	11/15/2010 1:45	2010.11.15	2:01:04	at moment doesn't matter to yourself, as your percentage is pre split	john@effexcapital.com	jbradley21@hotmail.com
18432	11/15/2010 1:45	2010.11.15	2:01:13	but once we move outside of fxcm it will matter	john@effexcapital.com	jbradley21@hotmail.com
18433	11/15/2010 1:45	2010.11.15	2:01:28	Could we not try for an external customer sooner? It would be interesting?	jbradley21@hotmail.com	john@effexcapital.com
18434	11/15/2010 1:45	2010.11.15	2:01:29	as gives you much greater equity value on sale	john@effexcapital.com	jbradley21@hotmail.com
18435	11/15/2010 1:45	2010.11.15	2:01:49	well we have to get our stuff straight, no external customer will take our current size	john@effexcapital.com	jbradley21@hotmail.com
18436	11/15/2010 1:45	2010.11.15	2:01:58	and we are working on that, hedging, taking more , etc	john@effexcapital.com	jbradley21@hotmail.com
18437	11/15/2010 1:45	2010.11.15	2:02:18	plus we need better ebs/prediction or we will get killed	john@effexcapital.com	jbradley21@hotmail.com
18438	11/15/2010 1:45	2010.11.15	2:02:30	we are working on those things, so good to see us now starting new lines of review	john@effexcapital.com	jbradley21@hotmail.com
18439	11/15/2010 1:45	2010.11.15	2:02:41	passing taking more from spread, moving up a level	john@effexcapital.com	jbradley21@hotmail.com
18440	11/15/2010 1:48	2010.11.15	1:48:21	I'm not so clear on that	dmerwitz@fxcm.com	john@effexcapital.com
18441	11/15/2010 1:48	2010.11.15	1:48:37	k, can talk you thru it	dmerwitz@fxcm.com	dmerwitz@fxcm.com
18442	11/15/2010 1:48	2010.11.15	1:48:38	so if i cumulate the buy and sell buckets	dmerwitz@fxcm.com	john@effexcapital.com
18443	11/15/2010 1:48	2010.11.15	1:48:45	correct, from eer	john@effexcapital.com	dmerwitz@fxcm.com
18444	11/15/2010 1:48	2010.11.15	1:48:48	and see where it hits 300MM	dmerwitz@fxcm.com	john@effexcapital.com
18445	11/15/2010 1:48	2010.11.15	1:49:04	so you bin cumbuy bucket with cumbuy bucket + 300	john@effexcapital.com	dmerwitz@fxcm.com
18446	11/15/2010 1:48	2010.11.15	1:49:26	and you take price at first deal, and at last one	john@effexcapital.com	dmerwitz@fxcm.com
18447	11/15/2010 1:48	2010.11.15	1:49:35	ok, so how long after a long trade will another 300M be cumulated?	dmerwitz@fxcm.com	john@effexcapital.com
18448	11/15/2010 1:48	2010.11.15	1:49:42	exactly and at what price	john@effexcapital.com	dmerwitz@fxcm.com
18449	11/15/2010 1:48	2010.11.15	1:49:53	then basically we will see extremes and averages	john@effexcapital.com	dmerwitz@fxcm.com
18450	11/15/2010 1:48	2010.11.15	1:49:59	so time difference and price difference	dmerwitz@fxcm.com	john@effexcapital.com
18451	11/15/2010 1:48	2010.11.15	1:50:02	I want to know what my worst case scearios wil look like	john@effexcapital.com	dmerwitz@fxcm.com
18452	11/15/2010 1:48	2010.11.15	1:50:04	exactly	john@effexcapital.com	dmerwitz@fxcm.com
18453	11/15/2010 1:48	2010.11.15	1:50:07	ok, got it	dmerwitz@fxcm.com	john@effexcapital.com
18454	11/15/2010 1:48	2010.11.15	1:50:15	i had an idea, but wanted to clairfy	dmerwitz@fxcm.com	john@effexcapital.com
18455	11/15/2010 1:48	2010.11.15	1:50:25	I have to decide if I will show 100 or 300 and at what price, retail is my worst case backdrop	john@effexcapital.com	dmerwitz@fxcm.com
18456	11/15/2010 1:48	2010.11.15	1:50:28	for execution	john@effexcapital.com	dmerwitz@fxcm.com
18457	11/15/2010 1:48	2010.11.15	1:50:43	so I'll use it for deciding what I'm willing to risk in this endeavour	john@effexcapital.com	dmerwitz@fxcm.com
18458	11/15/2010 1:51	2010.11.15	1:51:06	this is assuming you don't hedge and take everything on	dmerwitz@fxcm.com	john@effexcapital.com
18459	11/15/2010 1:51	2010.11.15	1:51:32	correct	john@effexcapital.com	dmerwitz@fxcm.com
18460	11/15/2010 1:51	2010.11.15	1:51:57	really next level up is watching esize, seeing how often it gets up to 100 (its rate but happens)	john@effexcapital.com	dmerwitz@fxcm.com
18461	11/15/2010 1:51	2010.11.15	1:52:06	if we saw 100 on bid for example, we would take it	john@effexcapital.com	dmerwitz@fxcm.com
18462	11/15/2010 1:51	2010.11.15	1:52:14	bringing that down, we'd also take 50	john@effexcapital.com	dmerwitz@fxcm.com
18463	11/15/2010 1:51	2010.11.15	1:52:25	etc etc, and make other side of market whole time	john@effexcapital.com	dmerwitz@fxcm.com
18464	11/15/2010 1:51	2010.11.15	1:53:02	ok	dmerwitz@fxcm.com	john@effexcapital.com
18465	11/15/2010 2:03	2010.11.15	2:03:06	k really gotta go	john@effexcapital.com	jbradley21@hotmail.com
18466	11/15/2010 2:03	2010.11.15	2:03:09	want to chat with alex k	john@effexcapital.com	jbradley21@hotmail.com
18467	11/15/2010 2:03	2010.11.15	2:03:13	and get to bed to recoop	john@effexcapital.com	jbradley21@hotmail.com
18468	11/15/2010 2:03	2010.11.15	2:03:26	don't know how you are still up this late	john@effexcapital.com	jbradley21@hotmail.com
18469	11/15/2010 2:03	2010.11.15	2:03:28	you must never sleep	john@effexcapital.com	jbradley21@hotmail.com
18470	11/15/2010 2:03	2010.11.15	2:03:45	hey alex, any update on things	john@effexcapital.com	akochei@fxcm.com
18471	11/15/2010 2:03	2010.11.15	2:03:57	I'm about to call it a night, wanted to check in	john@effexcapital.com	akochei@fxcm.com
18472	11/15/2010 2:03	2010.11.15	2:04:54	No, Art too busy to talk, issue we had on start resolved, I'll stick around for a while	akochei@fxcm.com	john@effexcapital.com